

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICES FOR REHABILITATION PARCELS
IN THE SOUTH END URBAN RENEWAL AREA
PROJECT NO. MASS. R-56

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the South End Urban Renewal Area, Project No. Mass. R-56, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of the Rehabilitation Parcels listed hereon, for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed prices are hereby approved and determined to be not less than the fair value of the parcels for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
RR-33 498 Columbus Avenue	\$ 800
RR-34 502 Columbus Avenue	\$ 800
RR-35 106 West Concord Street	\$ 1000
RR-36 108 West Concord Street	\$ 900
RR-37 130 West Concord Street	\$ 850
RR-38 457 Massachusetts Avenue	\$ 900
RR-39 508 Massachusetts Avenue	\$ 1000
RR-40 522 Massachusetts Avenue	\$ 1000
RR-41 556 Massachusetts Avenue	\$ 1400
RR-42 572 Massachusetts Avenue	\$ 1200
RR-43 574 Massachusetts Avenue	\$ 1200
RR-44 654 Massachusetts Avenue	\$ 850
RR-45 671 Massachusetts Avenue	\$ 750
RR-46 673 Massachusetts Avenue	\$ 750
RR-47 675 Massachusetts Avenue	\$ 750
RR-48 55 Rutland Street	\$ 900
RR-49 57 Rutland Street	\$ 900

South End Urban Renewal Area R-56
Rehabilitation Parcels RR-33 through RR-52 inclusive
Rehabilitation Reuse Appraisal Summary Sheet

<u>Parcel No. & Property</u>	<u>Cost of Rehab</u>	<u>1st Reuse Appraisal</u>	<u>2nd Reuse Appraisal</u>
RR-33 498 Columbus Ave.	\$66,000	\$ 800	\$1100
RR-34 502 Columbus Ave.	\$63,000	\$ 800	\$1100
RR-35 106 West Concord St.	\$85,000	\$1300	\$1000
RR-36 108 West Concord St.	\$68,000	\$1100	\$ 900
RR-37 130 West Concord St.	\$58,000	\$1000	\$ 850
RR-38 457 Mass. Avenue	\$72,000	\$ 900	\$1200
RR-39 508 Mass. Avenue	\$60,000	\$1000	\$1400
RR-40 522 Mass. Avenue	\$70,000	\$1000	\$1400
RR-41 556 Mass. Avenue	\$70,000	\$1400	\$1650
RR-42 572 Mass. Avenue	\$65,000	\$1200	\$1400
RR-43 574 Mass. Avenue	\$75,000	\$1200	\$1400
RR-44 654 Mass. Avenue	\$84,000	\$ 850	\$1150
RR-45 671 Mass. Avenue	\$64,000	\$ 750	\$1000
RR-46 673 Mass. Avenue	\$58,000	\$ 750	\$1000
RR-47 675 Mass. Avenue	\$65,000	\$ 750	\$1000
RR-48 55 Rutland Street	\$78,000	\$1000	\$ 900
RR-49 57 Rutland Street	\$48,000	\$1000	\$ 900
RR-50 189 W. Springfield St.	\$42,000	\$ 750	\$ 800
RR-51 89 Worcester St.	\$65,000	\$1100	\$1000
RR-52 91 Worcester St.	\$60,000	\$1300	\$1000

<u>Parcel</u>	<u>Minimum Disposition Price</u>
RR-50 189 West Springfield Street	\$ 750
RR-51 89 Worcester Street	\$ 1000
RR-52 91 Worcester Street	\$ 1000

MEMORANDUM

MAY 7, 1970

TO: Boston Redevelopment Authority

FROM: John D. Warner, Director

SUBJECT: REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICES
REHABILITATION PROPERTIES RR-33 - RR-52
SOUTH END URBAN RENEWAL AREA
PROJECT NO. MASS. R-56

On April 2, 1970, the Authority tentatively designated Tenants' Development Corporation as Developer of twenty (20) properties in the South End for rehabilitation under Section 236 of the National Housing Act. In accordance with HUD regulations, two rehabilitation re-use appraisals have been completed on these twenty (20) properties. Their location is indicated on the attached summary sheet as well as in the resolution. They have been designated Parcels RR-33 through RR-52 inclusively.

Both re-use appraisal reports, prepared by Ryan, Elliott Appraisal Company, Inc., and Peter A. Laudati, Jr., respectively, indicate that despite appreciable rehabilitation expenditures to be made on each property, there is a resultant economic loss in value. In accordance with HUD directives, the appraisers have indicated a land value or fair value for rehabilitation. Appropriate minimum disposition prices are requested for all parcels. The attached sheet summarizes the appraisal findings.

It is recommended that the Authority adopt the attached Resolution approving the minimum disposition prices for the properties listed thereon.

Attachment

